GOVERNMENT OF INDIA
DISINVESTMENT
LOK SABHA

UNSTARRED QUESTION NO:2287
ANSWERED ON:30.07.2002
DISINVESTMENT OF PSUS
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Will the Minister of DISINVESTMENT be pleased to state:

(a) whether the Government have recently reviewed the progress made under disinvestment of PSUs so far;

(b) if so, the details thereof;

(c) the details of Public Sector Undertakings disinvested during the last three years as on date and fund mobilised therefrom;

(d) the details of the funds utilised during the said period;

(e) whether the Government have any pattern of welfare scheme or other development projects to be initiated with the help of funds realized through disinvestment; and

(f) if so, the details thereof?

Answer

MINISTER OF DISINVESTMENT AND MINISTER OF DEVELOPMENT OF NORTH EASTERN REGION (SHRI ARUN SHOURIE)

(a) & (b) The progress in disinvestment in Public Sector Undertakings is periodically reviewed with the aim to accelerate the pace of disinvestment and complete the process within the time frame envisaged.

(c) A statement is annexed.

(d), (e) & (f) The proceeds from disinvestment are credited to the Consolidated Fund of India from which all expenditure, including those on providing restructuring assistance to PSUs, safety net to workers, reduction of debt burden and social and infrastructure sectors etc. are met. The Minister of Finance has indicated in his budget speech for the year 2001-02 that proceeds from disinvestment will be utilized on these sectors. However, since the disinvestment proceeds are credited to the Consolidated Fund of India, it is not possible to estimate precisely how such proceeds have been utilized for the areas indicated above.

ANNEXURE

Annexure referred to in reply to part (c)) of the Lok Sabha Unstarred Question No.2287 for answer on 30-7-2002. Disinvestment proceeds realised during 1999-2000

Name of PSUs	Proceeds realised (Rs in crore)
1. Videsh Sanchar Nigam Ltd. - Domestic issue	75.00
2. Gas Authority of India Ltd. - GDR issue	945.00
3. Modern Food Industries (India) Ltd. - Strategic sale	105.45
4. BALCO Financial Restructuring	244.42
5. Proceeds of cross purchase of shares during 1998-99 received during 1999-2000	459.27
Total	1,829.14

Disinvestment proceeds realised during 2000-01

Name of PSUs	Proceeds realised (Rs in crore)
1. Bharat Aluminium Company Ltd. (BALCO)	551.50
2. Bongaigaon Refineries & Petrochemicals Ltd. (BRPL)	148.80
3. Madras Refineries Ltd.(Chennai Petroleum Corporation Ltd.	509.33
4. Kochi Refineries Ltd. (KRL)	659.10
Total	1868.23

Disinvestment proceeds realised during 2001-02

Name of PSUs	Proceeds realised (Rs in crore)
1. HTL Ltd.	55.00
2. CMC Ltd.	152.00
3. India Tourism Development Corporation	
i) Ashok Bangalore	39.41@
ii) Bodhgaya Ashok	1.81
iii) Hassan Ashok	2.27
iv) Madurai Ashok	4.97
v) TBABR, Mamallapuram	6.13
vi) Agra Ashok	3.61
vii) Laxmi Vilas Palace, Udaipur	6.77
viii)Qutub Hotel, New Delhi	34.46
ix) Lodhi Hotel, New Delhi	71.93
Sub-total	171.36
4. Hotel Corporation of India	
i) Juhu, Mumbai	153.00
ii) Rajgir	6.51
Sub-total	159.51+
5. IBP Ltd.	1,153.68
6. Videsh Sanchar Nigam Ltd.	3,689.00++
7 State Trading Corporation of India Ltd.	40.00#
8. Minerals and Metals Trading Corporation of India Ltd.	60.00#
9. Paradeep Phosphates Ltd.	151.70
Total	5,632.25

+ Proceeds to go to Air India
++ Includes dividend of Rs.755 crore and special interim dividend and dividend tax of Rs.1,495 crore.
# Transfer of cash reserves
@ Inclusive of Minimum Guaranteed Annual Payment (MGAP), Security Deposit and Business Transfer Consideration etc.